Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Tuesday, 11 January 2022

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,492.31	-0.76	1.97	8.7	-0.4	
VN30	1,499.74	-0.99	-1.30	1.6	-2.3	
HNXINDEX	481.61	-0.27	6.85	29.5	1.6	
HNX30	854.85	0.68	13.23	46.0	6.4	
UpCom	114.54	0.21	2.44	46.0	1.7	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	35,994	0.0	75.4	130.6	1,662.1	
Volume	1,251	0.0	68.7	120.6	803.0	

KEY RATES (%p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	1.100	12.10	56.0	52.0	-20.5	
VN 10Y	2.142	1.60	1.8	-4.8	-1.3	
CN 10Y	2.796	-0.80	-7.6	-10.5	2.4	
IND 10Y	6.425	-2.30	13.3	20.5	6.4	
TH 10Y	2.056	-0.29	4.8	6.0	8.6	
US T10	1.753	-0.40	18.2	8.8	16.1	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	95.80	-0.20	-0.31	1.84	0.14	
USD/VND	22,715	0.12	-1.34	-0.21	0.49	
EUR/USD	1.13	0.20	0.32	-1.90	-0.18	
USD/JPY	115.29	0.08	1.63	2.72	-0.19	
USD/CNY	6.37	-0.07	0.03	-1.12	-0.24	
USD/KRW	1,194.85	-0.35	1.14	0.00	-0.50	
WTI	79.05	0.0	10.3	-0.4	5.1	
Coal	196.50	0.0	20.0	-17.6	15.9	
Gold	1,809.18	0.4	1.5	3.0	-1.1	
Iron ore	124.48	0.0	18.6	1.3	-26.6	
China HRC	4,783	0.0	0.4	-18.7	0.7	
Corn	601	0.3	2.2	13.3	1.3	
BDI	2,277	0.0	-30.4	-58.8	2.7	

Market Trends: Save the best for last

- Vietnam stock market continued to have strong fluctuations on the Thursday session when VN Index could not maintain the green and continuously had rollercoaster movements, then finished the session in red.
- Specifically, VN Index dropped 11.4 points, or -0.76% and closed at 1,492.31. Liquidity decreased slightly but remained at a high level with a trading value of VND 35,994 billion, equivalent to 1,251 million shares traded. Foreign investors had a reversal to net buy VND 106 billion.
- MSN (-5.29%) and Vingroup duo including VHM (-2.11%) and VIC (-1.27%) contributed the most to VN Index's correction. Meanwhile, BCM (+6.97%), DIG (+6.96%), and BID (+1.42%) acted as the main pillars supporting VN Index.
- Among industry groups, green covered in almost tickers of real estate and construction group. In which, many stocks hit the ceiling such as BCM, DIG, AGG.
- Technically, VN-Index has filled the price gap created on January 4th and temporarily stopped at the support level, which is the middle line of Bollinger Band. The RSI has reversed and dropped sharply, the MACD headed back closely to the signal line, showing that the situation is not very positive. The next support level if VN Index cannot hold or recover from this will be MA50 at 1,475 points. After trading hours, the economic stimulus package was officially passed at the National Assembly. This might be likely to be a catalyst for the market to recover in the coming sessions.

Featuring events/news

- SBT's golden time has come
- Hoa Phat achieved sales volume of 8.8 million tons of steel of all kinds

NEWS & COMMENTS

Banking

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1) SBT's golden time has come

According to the International Sugar Organization (ISO), the global sugar deficit is expected to widen in the 2021-2022 crop year, reaching 3.8 million tons compared with a shortfall of 3 million tons in the 2020-2021 crop year. This shortfall is due to a decrease in production in Brazil due to dry weather (Brazil is the top sugar producer globally, accounting for 23% of total production in the 2020-2021 crop year). For the 2021-2022 crop year, the U.S. Department of Agriculture estimates a 10% drop in Brazil's harvest with exports falling 19% to 26 million tons year-on-year.

The shortage of sugar supply from the world to the country creates special opportunities for large-scale enterprises such as Thanh Thanh Cong - Bien Hoa Joint Stock Company (ticker: SBT) when this enterprise owns a large area of raw materials. large 66,000ha, closed production process, and is gradually participating in the beverage market of 6 billion USD.

Materials

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2) Hoa Phat achieved sales volume of 8.8 million tons of steel of all kinds

In December 2021, Hoa Phat Group achieved sales of steel products at 799,000 tons, up 14% over the same period. In which finished construction steel is 353,000 tons, up 10%. Construction steel exports in December continued to achieve high output with nearly 94,000 tons, up 59% over the same period. HRC reached 217,000 tons, the rest was billet, steel pipe and galvanized sheet.

In the context of many difficulties due to the Covid-19 epidemic, Hoa Phat iron and steel production complexes in Hai Duong, Dung Quat - Quang Ngai, Hung Yen are still operating at full capacity to serve domestic and foreign markets. In the past year, the Group has supplied to the market a total of 8.8 million tons of steel including billet, construction steel, HRC, steel pipe and corrugated iron, up 35% over the same period. 2021 is also the first time Hoa Phat has reached sales volume of over 1 million tons of steel in a month.

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